Application Serial No.: 09/668,255
Amendment dated January 18, 2006
Response to Office Action dated October 18, 2005

Remarks

In response to the Office Action of October, 18, 2005, Applicants present the above amendments and the following remarks. Applicants request reconsideration and assert that the claims as now pending are patentable over the cited prior art references. Claims 1, 15, 34 and 35 have been amended herein. In particular, a comma was placed in each of claims 1, 15, and 34 to make that claim more readable. Claim 35 was amended to depend from claim 34 to correct a typographical error. Other amendments to claims 1, 15, and 34 are explained below.

Rejections Under 35 U.S.C. § 112

Claims 1, 15, and 34 stand rejected under 35 U.S.C. §112, second paragraph, as allegedly being unclear. Applicants disagree with the assertion but, in an effort to expedite the prosecution of this application, Applicants have amended all of these claims to hopefully make them more clear. In particular, all of the claims have been amended to make it clear that bid includes both a public and a private price. Based on these amendments, Applicants respectfully assert that claims 1, 15, and 34 are clear and comply with the requirements of 35 U.S.C. §112.

Claims 1-14 and 37-62

Claims 1-14 and 37-62 stand rejected under 35 U.S.C. 103(a) over U.S. Patent No.

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6,058,379 (Odom) in view of U.S. Patent No. 6,629,082 (Hambrecht). Applicants

respectfully traverse this rejection.

Claim 1 is directed to a computer implemented method for conducting an online

auction of securities. The method includes providing a bid mechanism for receiving a

competitive bid having a desired quantity of securities. The competitive bid has a public

price that is visible to all auction participants, and a private price that is not visible to auction

participants.

The method of claim 1 also includes providing an allocation of the securities which

allows winning bidders to pay a single market-clearing price that sells out the securities and

providing a system whereby all participants can monitor the auction in real time.

The Office Action asserts that Odom teaches a system that includes a bid mechanism

for receiving a competitive bid having a desired quantity of securities and that the bid has a

public price that is visible to all auction participants, and a private price that is not visible to

auction participants other than at most a bidder who submitted the bid. Applicants

respectfully disagree.

Odom does not teach or suggest bids that have both a public and a private price.

Indeed, the section of Odom asserted to teach such in the Office Action (col. 10, lines 49-59)

is silent as to how the bid is structured. The cited section of Odom only states that the

participants may conduct "real-time price negotiation between buyer and seller with a price

matching mechanism when an offer to buy or sell is first entered. Trading is concurrent and

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interactive for both buyer and seller. Both buyer and seller will use the bidding mechanism to raise or lower bids and offers." (col. 10, lines 49-54) This does not, however, teach or suggest bids that have both a public and private price. Indeed, only a public price (the bid or offer) is contemplated in Odom. Hambrecht similarly does not teach or suggest bids that have both public and private prices.

As such, neither Odom nor Hambrecht, considered alone or in combination, teach a method that includes providing a bid mechanism for receiving a competitive bid having a desired quantity of securities and that also has <u>a public price that is visible to all auction participants, and a private price that is not visible to auction.</u>

In view of the foregoing, Applicants respectfully assert that claim 1 is patentable over Odom and Hambrecht, either alone or in combination, and request that the rejection of claim 1 under 35 U.S.C. §103 be reconsidered and withdrawn.

Claims 2-14 and 37-62 depend either directly or indirectly from claim 1 and, thus, are patentable for at least same reasons.

CLAIMS 15-19

Claim 15 is directed to an apparatus for conducting an online auction of securities. The apparatus of claim 15 includes, *inter alia*, a bid mechanism means coupled to a computer system for receiving a competitive bid having a desired quantity of securities. The competitive bid also has, like claim 1, a public price that is visible to all auction participants,

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and a private price that is not visible to auction participants.

As discussed above, neither Odom nor Hambrecht, considered alone or in combination, teach a system that includes a bid mechanism means for receiving a competitive bid having a desired quantity of securities and that also has a public price that is visible to all auction participants, and a private price that is not visible to auction participants. As such, claim 15 is patentable over Odom and Hambrecht, either alone or in combination. Applicants therefore request that the rejection of claim 15 under 35 U.S.C. §103 be reconsidered and withdrawn.

Claims 16-19 depend from claim 15 and, thus, are patentable for at least the same reasons.

Claims 34-36

Claim 34 is directed to a computer program product stored on a computer useable medium that includes computer readable program comprising one or more code segments. The one or more code segments are configured to, *inter alia*, conduct an auction of securities on the Web and to provide a bid mechanism for receiving a competitive bid having a desired quantity of securities. The competitive bid also has a public price that is visible to all auction participants, and a private price that is not visible to auction participants.

As discussed above, neither Odom nor Hambrecht, considered alone or in combination, teach a computer product that includes one or more code segments configured

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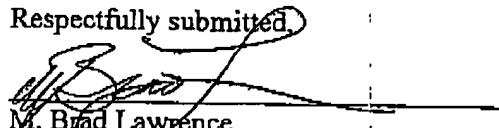Response to Office Action dated October 18, 2005

to provide a bid mechanism for receiving a competitive bid having a desired quantity of

securities and that also has a public price that is visible to all auction participants, and a

private price that is not visible to auction participants. As such, claim 34 is patentable over

Odom and Hambrecht, either alone or in combination. Applicants therefore request that the

rejection of claim 34 under 35 U.S.C. §103 be reconsidered and withdrawn.

Claims 35-36 depend from claim 34 and, thus, are patentable for at least the same

reasons.

<div align="center">Conclusion</div>

Applicants respectfully request that the examiner reconsider this application in view

of all of the art. Applicants submit that the present application is in condition for allowance

and early notice to that effect is respectfully solicited.

Respectfully submitted,

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